

**VALUE PARTNERS ASSET ALLOCATION FUND
VALUE PARTNERS HK EQUITY 50 FOCUS FUND
VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS

SEMI-ANNUAL REPORT 2021

For the six months ended 31 December 2021

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

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GENERAL INFORMATION

Manager

Value Partners Hong Kong Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager

Dato' Seri Cheah Cheng Hye
Mr. So Chun Ki Louis
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Trustee, Registrar, Administrator and Custodian

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
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Auditor

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Hong Kong

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MANAGER'S REPORT

VALUE PARTNERS ASSET ALLOCATION FUND

It was a challenging second half for China's financial markets, driven by regulatory overhang, concerns over China's property sector and the emergence of a new Covid variant. By the end of December 2021, the Fund generated a 17.9% return since inception and declined 10.8% in the second half of 2021. In comparison, the reference benchmark (50% FTSE MPF HK + 25% Markit iBoxx ALBI HK + 25% HK 3M HIBOR) performed 14.3% and -9.9% over the same periods, respectively.

A lackluster year driven by regulatory headwinds and weaker demand

During the first half of the year, while China was on track with its continued recovery, investors began to be wary of growth normalization and inflation. Market sentiment was dented in the second half of the year when regulations started to target various sectors, making investors worry about their impact on companies' long-term outlook. In addition, the unfolding of property developers' credit events exacerbated sentiment, making investors worry about potential systemic risks in the sector.

Heading towards the fourth quarter, sentiment remained subdued with unexciting third quarter earnings results. There was a divergence in earnings growth, where upstream companies reported strong earnings growth on the back of rising commodity prices, while earnings and margins of downstream companies, especially in the consumer space, squeezed amid weaker-than-expected demand and inflation. The new Omicron variant that appeared in the fourth quarter was an additional factor that dragged the recovery expectations.

Pro-growth policies to support economic stability in 2022

In response to offset demand contraction and supply shocks, we are seeing signs that the government is taking a more pro-growth policy approach as growth stability is the key policy agenda in 2022, with a GDP growth target of "above 5%". During the annual Central Economic Work Conference in December, China's top leaders revealed a pro-growth stance that the country will implement a combination of proactive fiscal and prudent monetary policies. It was immediately followed by the PBOC's 50bp RRR cut and rates cut on its one-year loan prime rate. China's financial regulators have also encouraged banks to provide loans for M&A in the property market, which we expect should ease sentiment towards the sector.

At the same time, sectors that are supported by policy tailwinds continued. The government has pledged to implement new tax policies, strengthen support for small- and medium-sized enterprises and guide financial institutions to ramp up support for technological innovation and green development.

Sino-US tensions – Mutual benefits should bring both sides back together in the long run

On the geopolitical front, the long-awaited virtual meeting between US President Biden and China's leader Xi Jinping in November did not bear immediate or concrete breakthroughs in the ongoing tensions between the two countries. However, both sides took the opportunity to negotiate and move away from any disputes that had lasted for a while. Progress will take time, but we expect the renewed cooperation or even a fresh partnership between China and the US remains a logical and compelling solution to the problems faced by both.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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MANAGER'S REPORT (CONTINUED)

VALUE PARTNERS ASSET ALLOCATION FUND (CONTINUED)

Outlook

Overall, China equity market is set to yield better performance in 2022. We expect volatility to carry into 2022 but bottom-up opportunities persist among the diverging sector outlook and valuation levels. The more pro-growth policy stance shall add positive spins to support our views for a better environment for equities. Meanwhile, we continue to monitor several risk factors including the new Omicron variant, as well as other external events, including the pace of tapering by the Fed and developments in US-China relations. We view that it is crucial to identify high-quality names that have earnings visibility, which include technology leaders, consumer-related names, and wealth management service companies.

Value Partners Hong Kong Limited

21 February 2022

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited (Data computed in HKD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2021. Performance data is net of all fees.

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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MANAGER'S REPORT (CONTINUED)

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

It was a challenging environment for Hong Kong equities during the second half of 2021. The period started with regulatory concerns and worries about the property sector in China, while the new Omicron variant triggered new fears of its potential impact on overall economic recovery. The Fund gained 15.0% in returns since its inception and was down 15.4% during the six-month period ending 2021. In comparison, the reference benchmark, the FTSE MPF Hong Kong Index, performed 13.4% and -19.2% over the respective periods.

A lackluster year driven by regulatory headwinds and weaker demand

During the first half of the year, while China was on track with its continued recovery, investors began to be wary of growth normalization and inflation. Market sentiment was dented in the second half of the year when regulations started to target various sectors, making investors worry about their impact on companies' long-term outlook. In addition, the unfolding of property developers' credit events exacerbated sentiment, making investors worry about potential systemic risks in the sector.

Heading towards the fourth quarter, sentiment remained subdued with unexciting third quarter earnings results. There was a divergence in earnings growth, where upstream companies reported strong earnings growth on the back of rising commodity prices, while earnings and margins of downstream companies, especially in the consumer space, squeezed amid weaker-than-expected demand and inflation. The new Omicron variant that appeared in the fourth quarter was an additional factor that dragged the recovery expectations.

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At the same time, sectors that are supported by policy tailwinds continued. The government has pledged to implement new tax policies, strengthen support for small- and medium-sized enterprises and guide financial institutions to ramp up support for technological innovation and green development.

Sino-US tensions – Mutual benefits should bring both sides back together in the long run

On the geopolitical front, the long-awaited virtual meeting between US President Biden and China's leader Xi Jinping in November did not bear immediate or concrete breakthroughs in the ongoing tensions between the two countries. However, both sides took the opportunity to negotiate and move away from any disputes that had lasted for a while. Progress will take time, but we expect the renewed cooperation or even a fresh partnership between China and the US remains a logical and compelling solution to the problems faced by both.

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MANAGER'S REPORT (CONTINUED)

VALUE PARTNERS HK EQUITY 50 FOCUS FUND (CONTINUED)

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MANAGER'S REPORT (CONTINUED)

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

Investor confidence was dented during the second half, driven by regulatory concerns and worries about China's property sector. Sentiment was further exacerbated by the emergence of the new Omicron variant, raising fears of its impact to overall recovery. By the end of December 2021, the Fund generated a 11.1% return since inception and rose 0.6% in the second half of 2021. In comparison, the reference benchmark (50% Markit iBoxx ALBI Hong Kong + 50% HK 3M HIBOR) had returns of 9.4% and -0.2% over the same periods, respectively.

A lackluster year driven by regulatory headwinds and weaker demand

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MANAGER'S REPORT (CONTINUED)

VALUE PARTNERS CHINA HK BOND AND GOLD FUND (CONTINUED)

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 DECEMBER 2021

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2021 HK\$	30.06.2021 HK\$	31.12.2021 HK\$	30.06.2021 HK\$	31.12.2021 HK\$	30.06.2021 HK\$
Assets						
Financial assets at fair value through profit or loss	781,990,521	846,013,897	494,398,264	587,926,026	249,282,658	219,644,996
Amounts receivable on sale of investments	20,434,904	420,737	-	3,424,181	-	-
Amounts receivable on issue of units	-	1,479,445	-	1,479,445	-	-
Dividends and interest receivables	-	-	-	1,934,514	1	-
Prepayments and other receivables	26,796	8,154	789	3,058	9,594	9,959
Cash and cash equivalents	18,989	59,198	21,891,891	26,336,881	37,271,167	10,413,533
Total assets	802,471,210	847,981,431	516,290,944	621,104,105	286,563,420	230,068,488
Liabilities						
Amounts payable on purchase of investments	-	1,479,445	-	4,273,331	-	-
Amounts payable on redemption of units	434,902	420,736	434,904	420,737	20,000,000	-
Accruals and other payables	219,668	278,942	227,195	244,015	201,744	220,613
Total liabilities	654,570	2,179,123	662,099	4,938,083	20,201,744	220,613
Net assets attributable to unitholders	801,816,640	845,802,308	515,628,845	616,166,022	266,361,676	229,847,875

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)*AS AT 31 DECEMBER 2021*

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021	31.12.2021	30.06.2021
Number of units outstanding						
- Class B units	<u>67,989,014</u>	<u>63,957,954</u>	<u>44,832,432</u>	<u>45,337,201</u>	<u>23,971,050</u>	<u>20,815,498</u>
Net asset value per unit						
- Class B units	<u>HK\$11.7933</u>	<u>HK\$13.2243</u>	<u>HK\$11.5012</u>	<u>HK\$13.5907</u>	<u>HK\$11.1118</u>	<u>HK\$11.0422</u>

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Funds.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2021 HK\$	31.12.2020 HK\$	31.12.2021 HK\$	31.12.2020 HK\$	31.12.2021 HK\$	31.12.2020 HK\$
Income						
Dividends	-	-	4,693,268	4,272,927	-	-
Interest on bank deposits	1	260	82	310	536	22,361
Net realised gains/(losses) on investments	2,495,701	681,861	(2,745,608)	(1,797,295)	(224,155)	1,183,832
Change in unrealised gains/losses on investments	(96,427,369)	100,020,581	(96,293,192)	91,557,637	1,834,600	7,265,912
Other income	24,692	106,278	-	-	40,100	46,995
Net foreign exchange (losses)/gains	(890)	(17)	70,715	(5,881)	(33,901)	(40,052)
Total net (loss)/income	(93,907,865)	100,808,963	(94,274,735)	94,027,698	1,617,180	8,479,048
Expenses						
Trustee fee ^{Note}	-	-	350,398	280,699	162,864	158,066
Transaction costs ^{Note}	-	-	231,383	871,990	6,161	5,869
Safe custody and bank charges ^{Note}	1,010	850	2,457	7,428	9,749	8,779
Legal and professional fees ^{Note}	20,721	19,735	36,418	34,334	20,721	99,341
Auditor's remuneration	94,399	92,550	47,185	46,268	47,185	46,268
Preliminary expenses	28,360	28,360	28,376	28,376	28,376	28,376
Other operating expenses ^{Note}	8,002	6,522	15,720	13,774	3,915	2,269
	152,492	148,017	711,937	1,282,869	278,971	348,968
(Loss)/profit before tax	(94,060,357)	100,660,946	(94,986,672)	92,744,829	1,338,209	8,130,080
Withholding tax on dividends	-	-	(281,672)	(173,268)	-	-
(Decrease)/increase in net assets attributable to unitholders from operations	(94,060,357)	100,660,946	(95,268,344)	92,571,561	1,338,209	8,130,080

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)*FOR THE SIX MONTHS ENDED 31 DECEMBER 2021*

Note During the periods ended 31 December 2021 and 2020, other than trustee fee that paid to the Trustee or their associates or delegates, other respective amounts paid to the Trustee or their associates or delegates were as follows:

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Transaction costs	-	-	3,082	9,262	1,370	4,588
Safe custody and bank charges	-	-	430	6,442	8,739	7,929
Legal and professional fees	20,721	18,731	20,721	18,731	20,721	18,731
Other operating expenses	407	472	11,907	11,506	102	-

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2021 HK\$	31.12.2020 HK\$	31.12.2021 HK\$	31.12.2020 HK\$	31.12.2021 HK\$	31.12.2020 HK\$
Net assets attributable to unitholders as at beginning of the period	845,802,308	648,535,983	616,166,022	365,090,247	229,847,875	234,345,905
Issue of units	70,204,772	45,916,807	12,433,737	68,509,117	55,175,592	13,800,000
Redemption of units	(20,130,083)	(23,847,969)	(17,702,570)	(11,191,355)	(20,000,000)	-
Net increase/(decrease) from unit transactions	50,074,689	22,068,838	(5,268,833)	57,317,762	35,175,592	13,800,000
(Decrease)/increase in net assets attributable to unitholders from operations	(94,060,357)	100,660,946	(95,268,344)	92,571,561	1,338,209	8,130,080
Net assets attributable to unitholders as at end of the period	801,816,640	771,265,767	515,628,845	514,979,570	266,361,676	256,275,985

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

The movement of number of units in issue during the period was as follows:

	Value Partners Asset Allocation Fund Class B	Value Partners HK Equity 50 Focus Fund Class B	Value Partners China HK Bond and Gold Fund Class B
As at 30 June 2021	63,957,954	45,337,201	20,815,498
Issue of units	5,669,015	948,631	4,955,327
Redemption of units	(1,637,955)	(1,453,400)	(1,799,775)
As at 31 December 2021	<u>67,989,014</u>	<u>44,832,432</u>	<u>23,971,050</u>
As at 30 June 2020	58,964,033	35,405,011	21,871,473
Issue of units	3,869,945	6,020,961	1,256,865
Redemption of units	(2,029,025)	(957,621)	-
As at 31 December 2020	<u>60,804,953</u>	<u>40,468,351</u>	<u>23,128,338</u>

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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2021 HK\$	31.12.2020 HK\$	31.12.2021 HK\$	31.12.2020 HK\$	31.12.2021 HK\$	31.12.2020 HK\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to unitholders from operations	(94,060,357)	100,660,946	(95,268,344)	92,571,561	1,338,209	8,130,080
Adjustments for:						
Dividends	-	-	(4,693,268)	(4,272,927)	-	-
Interest on bank deposits	(1)	(260)	(82)	(310)	(536)	(22,361)
Withholding tax on dividends	-	-	281,672	173,268	-	-
	<u>(94,060,358)</u>	<u>100,660,686</u>	<u>(99,680,022)</u>	<u>88,471,592</u>	<u>1,337,673</u>	<u>8,107,719</u>
Decrease/(increase) in financial assets at fair value through profit or loss	64,023,376	(171,819,403)	93,527,762	(146,387,863)	(29,637,662)	(39,317,268)
(Increase)/decrease in amounts receivable on sale of investments	(20,014,167)	(1,624,871)	3,424,181	-	-	-
(Increase)/decrease in prepayments and other receivables	(18,642)	(100,540)	2,269	2,268	365	37,928
(Decrease)/increase in amounts payable on purchase of investments	(1,479,445)	512,667	(4,273,331)	1,513,927	-	-
(Decrease)/increase in accruals and other payables	(59,274)	127,168	(16,820)	112,307	(18,869)	80,325
	<u>(51,608,510)</u>	<u>(72,244,293)</u>	<u>(7,015,961)</u>	<u>(56,287,769)</u>	<u>(28,318,493)</u>	<u>(31,091,296)</u>
Cash used in operations	(51,608,510)	(72,244,293)	(7,015,961)	(56,287,769)	(28,318,493)	(31,091,296)
Dividends received	-	-	6,346,110	6,260,669	-	-
Deposit interest received	1	347	82	313	535	41,009
	<u>(51,608,509)</u>	<u>(72,243,946)</u>	<u>(669,769)</u>	<u>(50,026,787)</u>	<u>(28,317,958)</u>	<u>(31,050,287)</u>
Net cash outflow from operating activities	<u>(51,608,509)</u>	<u>(72,243,946)</u>	<u>(669,769)</u>	<u>(50,026,787)</u>	<u>(28,317,958)</u>	<u>(31,050,287)</u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)*FOR THE SIX MONTHS ENDED 31 DECEMBER 2021*

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Cash flows from financing activities						
Proceeds from issue of units	71,684,217	45,404,140	13,913,182	67,996,450	55,175,592	13,800,000
Payments on redemption of units	(20,115,917)	(23,128,833)	(17,688,403)	(9,566,484)	-	-
Net cash inflow/(outflow) from financing activities	<u>51,568,300</u>	<u>22,275,307</u>	<u>(3,775,221)</u>	<u>58,429,966</u>	<u>55,175,592</u>	<u>13,800,000</u>
Net (decrease)/increase in cash and cash equivalents	(40,209)	(49,968,639)	(4,444,990)	8,403,179	26,857,634	(17,250,287)
Cash and cash equivalents as at the beginning of the reporting period	<u>59,198</u>	<u>50,237,510</u>	<u>26,336,881</u>	<u>6,941,954</u>	<u>10,413,533</u>	<u>23,704,482</u>
Cash and cash equivalents as at 31 December, representing bank balances	<u><u>18,989</u></u>	<u><u>268,871</u></u>	<u><u>21,891,891</u></u>	<u><u>15,345,133</u></u>	<u><u>37,271,167</u></u>	<u><u>6,454,195</u></u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS
 - VALUE PARTNERS ASSET ALLOCATION FUND
 - VALUE PARTNERS HK EQUITY 50 FOCUS FUND
 - VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 31 DECEMBER 2021

VALUE PARTNERS ASSET ALLOCATION FUND

	Holdings	Fair value <i>HK\$</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Approved pooled investment funds			
Hong Kong			
Value Partners China HK Bond and Gold Fund Class B	23,971,050	266,361,676	33.22
Value Partners HK Equity 50 Focus Fund Class B	44,832,432	515,628,845	64.31
		<u>781,990,521</u>	<u>97.53</u>
		-----	-----
Cash and cash equivalents		18,989	0.00
Other net assets		19,807,130	2.47
		<u>801,816,640</u>	<u>100.00</u>
		-----	-----
Total net assets		<u>801,816,640</u>	<u>100.00</u>
		-----	-----
Total investments, at cost		<u>760,336,268</u>	

Note: Investments are accounted for on a trade date basis.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2021

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
East Money Information Co Ltd A Shares (SZHK)	74,760	3,393,911	0.66
Kweichow Moutai Co Ltd A Shares (SHHK)	2,000	5,015,614	0.97
		8,409,525	1.63
Hong Kong – H Shares			
Aluminum Corp of China Ltd H Shares	666,000	2,870,460	0.56
Angang Steel Co Ltd H Shares	556,000	1,929,320	0.37
BYD Co Ltd H Shares	10,000	2,666,000	0.52
China Construction Bank Corp H Shares	3,450,000	18,630,000	3.61
China International Capital Corp Ltd H Shares	366,000	7,869,000	1.53
China Merchants Bank Co Ltd H Shares	319,500	19,345,725	3.75
China Pacific Insurance (Group) Co Ltd H Shares	283,800	6,002,370	1.16
CITIC Securities Co Ltd H Shares	561,000	11,416,350	2.21
Fuyao Glass Industry Group Co Ltd H Shares	110,000	4,433,000	0.86
Great Wall Motor Co Ltd H Shares	209,000	5,601,200	1.09
Industrial & Commercial Bank of China Ltd H Shares	2,695,000	11,858,000	2.30
PetroChina Co Ltd H Shares	488,000	1,693,360	0.33
Ping An Insurance (Group) Co of China Ltd H Shares	89,000	4,997,350	0.97
Shanghai Pharmaceuticals Holding Co Ltd H Shares	172,900	2,555,462	0.50
Tsingtao Brewery Co Ltd H Shares	106,000	7,738,000	1.50
		109,605,597	21.26
Hong Kong – Red Chips			
BOC Hong Kong Holdings Ltd	528,000	13,490,400	2.61
China Mengniu Dairy Co Ltd	324,000	14,320,800	2.78
China Mobile Ltd	131,000	6,130,800	1.19
China Resources Land Ltd	348,000	11,414,400	2.21
Semiconductor Manufacturing International Corp	237,000	4,422,420	0.86
		49,778,820	9.65

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2021

VALUE PARTNERS HK EQUITY 50 FOCUS FUND (CONTINUED)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)			
Listed equity securities (Continued)			
Hong Kong – Others			
AIA Group Ltd	472,400	37,130,640	7.20
Alibaba Group Holding Ltd	169,600	20,165,440	3.91
Alibaba Health Information Technology Ltd	300,000	1,977,000	0.38
ANTA Sports Products Ltd	64,800	7,575,120	1.47
Bilibili Inc	3,988	1,430,097	0.28
China Conch Venture Holdings Ltd	200,000	7,620,000	1.48
China Education Group Holdings Ltd	213,000	2,696,580	0.52
Chow Tai Fook Jewellery Group Ltd	209,000	2,930,180	0.57
CK Asset Holdings Ltd	147,500	7,249,625	1.41
CK Hutchison Holdings Ltd	125,000	6,287,500	1.22
CLP Holdings Ltd	71,500	5,630,625	1.09
ENN Energy Holdings Ltd	65,000	9,542,000	1.85
Galaxy Entertainment Group Ltd	81,000	3,272,400	0.63
Hong Kong Exchanges & Clearing Ltd	36,900	16,804,260	3.26
HSBC Holdings PLC	495,600	23,243,640	4.51
Huazhu Group Ltd	96,000	2,798,400	0.54
Innovent Biologics Inc	60,500	2,919,125	0.57
JD.com Inc	45,600	12,494,400	2.42
Li Ning Co Ltd	111,500	9,516,525	1.85
Logan Group Co Ltd	1,001,000	5,965,960	1.16
Meituan	103,100	23,238,740	4.51
NetEase Inc	42,600	6,709,500	1.30
New World Development Co Ltd	181,000	5,583,850	1.08
Poly Property Services Co Ltd H Shares	57,400	3,518,620	0.68
Shanghai Junshi Biosciences Co Ltd H Shares	53,000	3,074,000	0.60
Shenzhou International Group Holdings Ltd	18,100	2,713,190	0.53
Sino Biopharmaceutical Ltd	617,000	3,368,820	0.65
Sunny Optical Technology (Group) Co Ltd	37,400	9,222,840	1.79
Techtronic Industries Co Ltd	94,000	14,588,800	2.83
Tencent Holdings Ltd	98,600	45,040,480	8.73
WuXi AppTec Co Ltd H Shares	21,300	2,875,500	0.56
Wuxi Biologics Cayman Inc	75,500	6,987,525	1.35
Xiaomi Corp	442,000	8,353,800	1.62
ZTO Express (Cayman) Inc	18,850	4,079,140	0.79
		326,604,322	63.34

VALUE PARTNERS CHOICE INVESTMENT FUNDS
- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2021

VALUE PARTNERS HK EQUITY 50 FOCUS FUND (CONTINUED)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)			
Financial assets at fair value through profit or loss		494,398,264	95.88
		<u>494,398,264</u>	<u>95.88</u>
Cash and cash equivalents		21,891,891	4.25
Other net liabilities		(661,310)	(0.13)
		<u>21,230,581</u>	<u>4.12</u>
Total net assets		515,628,845	100.00
		<u>515,628,845</u>	<u>100.00</u>
Total investments, at cost (inclusive of transaction cost)		502,258,522	
		<u>502,258,522</u>	

Note: Investments are accounted for on a trade date basis.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2021

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed investment funds			
Hong Kong			
Value Gold ETF	609,400	26,447,960	9.93
Quoted debt securities			
Hong Kong Dollar			
Airport Authority 1.9% 11/19/2030	10,000,000	9,641,484	3.62
China Overseas Finance Cayman VIII Ltd 2.9% 1/15/2025	3,000,000	3,085,280	1.16
CK Property Finance (MTN) Ltd 2.25% 8/25/2022	2,000,000	2,026,542	0.76
HKCG Finance Ltd 4.25% 6/3/2024	9,000,000	9,662,428	3.63
Hongkong Electric Finance Ltd 2.55% 8/1/2028	9,000,000	9,272,513	3.48
Hongkong Land Notes Co Ltd/The 2.9% 7/2/2035	4,000,000	4,082,045	1.53
Sun Hung Kai Properties Capital Market Ltd 3.23% 1/10/2023	5,000,000	5,165,697	1.94
Sun Hung Kai Properties Capital Market Ltd 4% 4/16/2024	8,500,000	9,074,168	3.41
Swire Pacific MTN Financing Ltd 2.6% 7/21/2028	4,000,000	4,102,635	1.54
Swire Pacific MTN Financing Ltd 2.7% 6/30/2027	2,000,000	2,049,016	0.77
Swire Pacific MTN Financing Ltd 3.15% 11/15/2022	2,000,000	2,055,092	0.77
Swire Properties MTN Financing Ltd 2.4% 6/18/2027	2,000,000	2,018,588	0.76
Wharf REIC Finance (BVI) 2.1% 3/16/2027	6,000,000	6,007,023	2.26
Wharf REIC Finance (BVI) 2.8% 1/23/2030	5,000,000	5,221,244	1.96
Wharf REIC Finance (BVI) 3.07% 1/22/2028	4,000,000	4,274,175	1.60
		77,737,930	29.19
United States Dollar			
Airport Authority Hong Kong 3.45% 2/21/2029	600,000	5,220,536	1.96
BOC Aviation Ltd 2.75% 12/2/2023	1,000,000	7,994,804	3.00
Bright Galaxy International Ltd 3.25% 7/15/2026	500,000	3,874,647	1.46
Chalco Hong Kong Investment Co Ltd 2.1% 7/28/2026	1,000,000	7,698,997	2.89
Chengdu Communications Investment Group Co Ltd 4.75% 12/13/2027	1,000,000	8,161,806	3.06
Chinalco Capital Holdings Ltd 2.125% 6/3/2026	500,000	3,833,624	1.44
Chouzhou International Investment Ltd 4% 2/18/2025	1,500,000	12,104,741	4.54
Foxconn (Far East) Ltd 2.5% 10/28/2030	1,000,000	7,807,214	2.93
Fujian Zhanglong Group Co Ltd 3.45% 12/19/2023	1,000,000	8,032,694	3.02
Hangzhou Fuyang Chengtou Group HK Ltd 3.2% 6/25/2026	500,000	3,890,853	1.46
Hongkong Electric Finance Ltd 2.25% 6/9/2030	300,000	2,329,955	0.87
Hysan MTN Ltd 2.82% 9/4/2029	1,000,000	8,093,585	3.04

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2021

VALUE PARTNERS CHINA HK BOND AND GOLD FUND (CONTINUED)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)			
Quoted debt securities (Continued)			
United States Dollar (Continued)			
Meituan 3.05% 10/28/2030	500,000	3,645,976	1.37
MTR Corp Ltd 1.625% 8/19/2030	700,000	5,331,683	2.00
Nanjing Yangzi State-owned Investment Group Co Ltd 3.625% 12/5/2022	1,290,000	10,246,340	3.85
PLDT Inc 2.5% 1/23/2031	250,000	1,952,871	0.73
State Grid Overseas Investment (BVI) Ltd 1.125% 9/8/2026	600,000	4,574,004	1.72
TCL Technology Investments Ltd 1.875% 7/14/2025	300,000	2,306,688	0.87
Tencent Holdings Ltd 2.39% 6/3/2030	1,800,000	13,786,957	5.18
Vigorous Champion International Ltd 2.75% 6/2/2025	900,000	7,015,058	2.63
Weibo Corp 3.5% 7/5/2024	500,000	4,076,054	1.53
Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 6/10/2023	1,000,000	7,280,090	2.73
Yongda Investment Ltd 2.25% 6/16/2025	750,000	5,837,591	2.19
		<u>145,096,768</u>	<u>54.47</u>
Financial assets at fair value through profit or loss		<u>249,282,658</u>	<u>93.59</u>
Cash and cash equivalents		37,271,167	13.99
Other net liabilities		(20,192,149)	(7.58)
Total net assets		<u>266,361,676</u>	<u>100.00</u>
Total investments, at cost (inclusive of transaction cost)		<u>243,114,444</u>	

Note: Investments are accounted for on a trade date basis.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO MOVEMENT (UNAUDITED)*FOR THE PERIOD ENDED 31 DECEMBER 2021***VALUE PARTNERS ASSET ALLOCATION FUND**

	% of net assets	
	31.12.2021	30.06.2021
Financial assets at fair value through profit or loss		
Approved pooled investment funds		
Hong Kong	97.53	100.03
	<u>97.53</u>	<u>100.03</u>
Total investment, net	<u>97.53</u>	<u>100.03</u>

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	% of net assets	
	31.12.2021	30.06.2021
Financial assets at fair value through profit or loss		
Listed equity securities		
China	1.63	1.69
Hong Kong		
- H Shares	21.26	19.99
- Red Chips	9.65	9.84
- Others	63.34	63.90
	<u>95.88</u>	<u>95.42</u>
Total investment, net	<u>95.88</u>	<u>95.42</u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

INVESTMENT PORTFOLIO MOVEMENT (UNAUDITED) (CONTINUED)*FOR THE PERIOD ENDED 31 DECEMBER 2021***VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

	% of net assets	
	31.12.2021	30.06.2021
Financial assets at fair value through profit or loss		
Listed investment funds		
Hong Kong	9.93	7.94
	-----	-----
Debt securities		
Hong Kong Dollar	29.19	35.98
United States Dollar	54.47	51.64
	-----	-----
	83.66	87.62
	-----	-----
Total investment, net	93.59	95.56
	=====	=====